

GIVE OUT DETAILS OF FOREIGN LOAN

J. P. Morgan & Co. and Other
Financiers Arranging Syndi-
cate of Bankers.

GROUP IS TO BE FORMED
IN EVERY LARGE CITY

England and France Pay \$20,000,000
for Credit of Half Billion,
Bearing Interest.

NEW YORK, September 29.—Definite formation of the big syndicate of bankers who will float the half-billion-dollar credit loan to Great Britain and France was today by J. P. Morgan & Co. and other financiers who have been associated with them in the negotiation of the Anglo-French financial commission. It is proposed to make the syndicate the largest of its kind ever seen in this country and to include in its membership banks, trust companies and individuals from the Atlantic to the Pacific.

In every large city or financial center in the United States there is to be, under the present plan, a group of bankers who will act as syndicate managers in their section of the country. In the south and west these groups will operate over somewhat enlarged areas, in the middle west, the north Atlantic states and New England, where the population is dense, the groups will, in some cases, confine their activities practically to the city in which the members' banks are located and its immediate suburbs.

Report Great Interest in Project.

On behalf of J. P. Morgan & Co., it was said today that interest in the project was great and enthusiastic in practically every section of the United States.

How long it will be before the Anglo-French commission and the syndicate managers sign the contract which will embody the binding of the provisions of the agreement whose details were officially announced here and in Chicago last night was today a matter of surmise, but it was thought that a fortnight would see the project of the syndicate advanced to the point where the remote possibility of a hitch on the other side of the Atlantic, which would be the result of the ratification of both the British and French parliaments, and the contract cannot be signed until this is forthcoming. It is extremely unlikely, however, that ratification will be refused or even delayed. Official announcement of the details of the loan revealed but few departures from the plans previously outlined in unofficial reports.

Nothing is said about the exclusion of purchases of war munitions. The most surprising feature was the price at which the big issue is to be sold to the underwriting syndicate—98. Previous reports had ranged from 97 1/2 to 99. The bonds will be placed on the market at 98 to the investor. The 2 per cent difference in the prices to the syndicate and the investor will provide a profit to the syndicate and reimburse it for the expenses incidental to the loan's flotation.

Net Amount of Loan.

Because the bonds will be sold 4 points under their par value, Great Britain and France will have received their credit here not \$200,000,000, but \$196,000,000. In other words, the two nations are paying \$200,000,000 for the privilege of buying American products at 4 per cent below market prices. The \$200,000,000 will buy this privilege, it is estimated, not for a long period, but for only a few months, possibly for a year, when the credit probably will be exhausted, and if the war is still in progress another credit will have to be established or some other method devised to meet the bills then coming due.

In addition to this \$200,000,000 the two countries will pay \$25,000,000 annually for five years for the use of the bonds in interest to the holders of the bonds. Thus the settlement of the foreign exchange market during the past three months will have cost the two governments a total of \$145,000,000 when the final bill is paid.

Official Announcement.

The official announcement of the details, fixing the size of the loan at \$200,000,000, stated that an issue was contemplated of joint Anglo-French five-year 5 per cent bonds. At maturity these short-term bonds will be convertible, at option, into ten to twenty year 4 1/2 per cent joint Anglo-French bonds. The Anglo-French joint issue, a first lien on Great Britain and France. Both issues will be free from present or future income tax requirements and will be payable, principal and interest, in New York.

Individuals wishing to buy large blocks of the bonds may join the syndicate. It was announced, but a limit, yet to be disclosed, will be placed on individual purchases. To accommodate small investors the bonds will be issued in denominations as low as \$10, and may be paid for in installments, whose amounts are yet to be determined.

Chicago Bankers Making Plans.

CHICAGO, September 29.—Details of the plan under which Chicago bankers will be asked to co-operate in floating the five-hundred-million-dollar loan to England and France, the largest foreign loan ever offered by the United States, were to be formulated today at a meeting presided over by Thomas W. Lamont, representing J. P. Morgan & Co. of New York city.

That the loan will not acquire definite form for several days was the opinion of Mr. Lamont.

"It depends on the speed with which the syndicate is made up," he was quoted as saying.

Members of the Anglo-French commission, which arranged the loan, planned to return to New York this afternoon. Lord Reading, chairman of the commission in behalf of his associates, expressed delight over the reception Chicago had given them.

The tension among bankers which had been apparent for several days, in fact, since the arrival of the commission in New York, ended with the issuance of a statement by Lord Reading setting forth the terms of the loan. The statement was made public in New York and Chicago last night.

About as British Expected.

LONDON, September 29, 12:40 p.m.—The definite announcement of the terms on which the Anglo-French loan is to be issued in the United States was about in line with the expectations of the British financiers. Although the yield is slightly higher than had been looked for originally in some quarters, the general opinion is that heroic measures were necessary to remove the deadlock in exchange transactions which had been allowed to continue for so long. It is felt here that advantage will be taken in exchange of such a good rate of interest and facilities for its export trade, although England also reaps benefit by the postponement for at least five years of payment of the debt for goods received.

The question of exchange is now of first importance. Belief is expressed in banking and exchange circles that further measures will be necessary to bring the rate more nearly to a normal figure. It is known that a good deal of money is being held for remittance as soon as exchange becomes easier.

Gold is still going out and will continue to go in payment of munitions.

CHIEF OF NATION GREETED THE G. A. R.

President Wilson Delivers an
Address and Mingles With
the Veterans.

CAMP EMERY IS PACKED
WITH THE MEN IN BLUE

Commander Palmer Responds to the
Official Welcome—Remarks by
Other Speakers.

In the presence of an audience that packed the huge east room of the old census building, now known as Camp Emery, the Forty-ninth National Encampment of the Grand Army of the Republic was officially opened last night, when President Wilson extended the nation's welcome to the veterans of 1861-65, and when officials of the Grand Army and of affiliated organizations responded in behalf of the bodies they represented.

It was under a veritable canopy of red, white and blue that the formal reception occurred, with the United States Marine Band furnishing the music, and the event was marred only by the action of a large number of men in the rear of the hall, who, having in some manner failed to obtain the cards of admission which were the sole passports to the reception, interrupted the President's address for nearly ten minutes, while they called back and forth, tramped and shuffled down the aisles in search of seats, and finally required the strenuous efforts of ushers, policemen and others, directed by William F. Gude from the platform, before order was restored and the President was enabled to resume his remarks.

Preceded by Half-Hour Concert.

Scheduled to begin at 7:30 o'clock, the ceremonies did not start until half an hour later, the interval being occupied by the band, massed in their dress uniforms in front of the platform, with a concert of patriotic selections.

The meeting was called to order by a bugle flourish, when Mr. Alfred Harding, Bishop of Washington, pronounced the invocation, referring in touching language to the services of the men of the Grand Army of the Republic and the debt owed by the nation to those who in its hour of tribulation undauntedly offered themselves in defense of that nation and its flag.

Officially welcoming the veterans in behalf of the citizens of Washington, William F. Gude, chairman of the citizens' committee, spoke briefly. In the course of his remarks Chairman Gude said:

"Had it not been for the veterans of the Grand Army of the Republic there would have been no National Capital such as we boast today. This city owes all it is to the brave men who answered the call of President Lincoln for volunteers in those turbulent days of '61. And so for this reason we have double cause to welcome you to the Capital city."

President Welcomes Veterans.

While all in the audience stood, and to the accompaniment of the Marine Band, Paul Heyden sang the first and final stanza of "The Star Spangled Banner," after which President Wilson welcomed the veterans to the nation's capital.

The President's speech in full will be found in another column.

The responsive welcoming address of the President was by David J. Palmer of Illinois, commander-in-chief of the G. A. R., who, in his efforts to maintain peace and to keep the country out of any war the President had behind him every member of the G. A. R., every member of the Sons of Veterans and of all the affiliated patriotic organizations represented in the huge gathering. Speaking in a voice that reached every corner of the auditorium, Mr. Palmer declared:

"The G. A. R. stands solidly behind the President in all the difficult times which now are confronting him. This organization stands for honorable peace at all times, without the sacrifice of a single right on land or sea. The Sons of Veterans are on the line ready to come to the aid of the nation in case of emergency, and the good women of the various patriotic organizations are standing with us all the time."

"History written in the blood of patriots is sacred. There is only one thing more sacred, and that is holy writ. History written in the blood of patriots cannot be forgotten. It will stand forever."

Other Addresses of Greeting.

Then Col. John McElroy, past department commander of the Department of the Potomac, addressed a few words of welcome to what had been said in the addresses that had preceded his own, and Mrs. W. E. Andrews, chairman of the women's committee, paid a brief tribute to the women of 1861-65 and the help and strength they gave to the nation during the war.

At the close of Mrs. Andrews' remarks the sequence of the program was interrupted while an eight-piece silver service was presented by the Grand Army to Washington Gardner of Michigan, past commander-in-chief of the organization.

Greetings from the National Association of Civil War Nurses were presented by Mrs. Rebecca M. Price, president of the association. Mrs. S. E. Fulton, president of the Woman's Relief Corps, presented the greetings of that organization. Mrs. Lulu M. Corbin spoke in behalf of the Daughters of Veterans; Mrs. Beattie B. Bower, national president of the Sons of Veterans' Auxiliary, voiced that body's greetings; and Mrs. John A. Logan, widow of Gen. John A. Logan, addressed a few words of welcome to the Sons of Veterans.

The welcome to the Sons of Veterans was extended by Oliver P. Newman, president of the board of Commissioners of the District of Columbia, after the benediction by Mr. William T. Russell, the ceremonies closed with the sounding of retreat and taps by buglers of the Marine Band.

President Wilson and his party remained on the platform during the entire ceremonies, the President personally greeting a large number of officials of the Grand Army and others.

The youngest Red Cross nurse to return from the war zone is Esther Dumas, aged thirteen, of Springfield, Mass. She and her mother were visiting Tarnow, Austria-Hungary, and for five weeks both dressed the wounds of the soldiers in the Red Cross hospital there.

PRESIDENT WILSON TO THE G. A. R.

Mr. Chairman, gentlemen of the Grand Army of the Republic, ladies and gentlemen: I bid you a very cordial welcome to the capital of the nation; and yet I feel that it is not necessary to bid you welcome here, because you know that the welcome is always warm and always waiting for you.

One could not stand in this presence without many moving thoughts. It is a singular thing that men of a single generation should have witnessed what you have witnessed in the crowded fifty years which you celebrate tonight. You took part when you were young men in a struggle the meaning of which, I dare say, you thought would not be revealed during your lifetime, and yet more has happened in the making of this nation in your lifetime than has ever happened in the lifetime of any other nation in the lifetime of a dozen generations.

The nation in which you now live is not the nation for whose union you fought. You have seen many things which have made this nation one of the representative nations of the world with regard to the modern spirit of that world, and you have the satisfaction, I dare say, few soldiers have ever had, of looking back upon a war absolutely unique in this, that instead of destroying it healed; that instead of making a permanent division it made a permanent union.

You have seen something more interesting than that, because there is a sense in which the things of the heart are more interesting than the things of the mind. This nation was from the beginning a spiritual enterprise, and you have seen the spirits of the two once divided sections of this country absolutely united. A war which seemed as if it had the seed of every kind of bitterness in it has been a single generation put bitterness absolutely out of its heart, and you feel, as I am sure the men who fought against you feel, that you were comrades even though you did not know it, and that now you know that you are comrades in a common love for a country which you are equally eager to serve.

This is a miracle of the spirit, so far as national history is concerned. This is one of the very few wars in which in one sense everybody engaged may take pride. Some wars are to be regretted, some wars mark the annals of history, but some wars are contrasted with those more than others distinguished, show that the spirit of man sometimes springs to great enterprises like this no man, whether he be in the public service or in the ranks of private citizens merely, can fail to feel the challenge to his own heart, can fail to feel the challenge to a new consecration to the things that we all believe in. The thing that sinks deepest in my heart as I try to realize the memories that must be crowding upon you is this: You set the nation

free for that great career of development, of unhampered development, which the world has witnessed since the civil war.

But for my part I would not be proud of the extraordinary physical development of this country, of its extraordinary development in material wealth and financial power, did I not believe that the people of the United States wished all of this power devoted to ideal ends.

There have been other nations as rich as we; there have been other nations as powerful; there have been other nations as spirited; but I hope we shall never forget that we created this nation not to serve ourselves, but to serve mankind.

I love this country because it is my home, but every man loves his home. It does not suffice that I should be attached to it because it contains the places and persons whom I love, because it contains the threads of my own life. That does not suffice for patriotic duty. I should also love it, and I hope I do love it, as a great lifetime to the life of the world, in which you took part is that you fought that this instrument meant for the service of mankind should not be impaired, either in its material or in its spiritual power.

I hope I may say without even an implication of criticism upon any other great people in the world that it has

always seemed to me that the people of the United States wished to be regarded as devoted to the promotion of particular principles of human right.

The United States was founded not to provide free homes, but to assert human rights. This flag meant a great enterprise to the human spirit. Nobody, no large bodies of men, in the time that that flag was first set up believed with a very firm belief in the efficiency of democracy.

Do you realize that only so long ago as the time of the American revolution democracy was regarded as an experiment in the world, and we were regarded as rash experimenters? But we not only believed in it; we showed that our belief was well founded and that a nation as powerful as any in the world could be erected upon the will of the people, that, indeed, there was a power in such a nation that dwelt in no other nation unless also in that other nation the spirit of the people prevailed.

Democracy is the most difficult form of government, because it is the form in which you have to persuade the largest number of persons to do anything in particular. But I think we were pleased to undertake it because it is difficult. Anybody can do what is easy. We have shown that we could do what was hard, and that pride that ought to dwell in your hearts tonight is that you saw to it that that experiment was brought to the day of its triumphant demonstration.

We now know and the world knows that the thing that we then undertook, as hard as it seemed, has been practicable and that we have set up in the world a government maintained and promp-

ted by the general conscience and the general conviction.

So I stand here not to welcome you to the Nation's Capital as if I were your host, but merely to welcome you to your own capital, because I am, and am proud to be, your servant. I hope I shall catch, as I hope we shall all catch, from the spirit of this occasion, a new consecration to the high duties of American citizenship.

TO UPBUILD THE MILITIA.

Senator Martin Favors Increasing Efficiency of National Guard.

That legislation should be enacted at the coming session of Congress looking to an increase in the National Guard and for its greater efficiency is the opinion of Senator Martin of Virginia. Senator Martin, who is chairman of the Senate appropriations committee, while believing that some increases should be made in the matter of national defenses, is not inclined to be excited over the situation or to believe that the United States should start building up a great army. In fact, he is opposed to the establishment of a very large standing army in this country.

Senator Martin said today, however, that he believed increases should be made in the navy, and particularly in the coast defenses. He said, too, that he thought something should be done to encourage the upbuilding of an efficient militia. He said that he thought the federal Congress should take steps to make the National Guard so attractive to young men that plenty of recruits may be had.

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This wonderful, new Phonograph is not only far in advance of other instruments musically, but architecturally as well.

Indeed, the first impression one receives of it is an entirely unprecedented beauty of line and finish. Even the simplest model—that costing but \$90—charms the eye both by its design and rare piano finish. For these phonographs have all the rich depth of coloring that distinguishes the finest pianofortes.

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It is small wonder that the Aeolian-Vocalion has in so short a time assumed pre-eminence in the field of the phonograph. In this superb instrument, developed from the point where other phonographs leave off, science and musical skill have incorporated inventions and features that have made virtually a new creation, delightful even to the most critical ear. These features enable the Aeolian-Vocalion to draw from records, old and new, tones so delicate that no phonograph ever produced them before.

They enable it, while developing every high brilliancy of tone, to awake velvet vibrancies of rich depth unknown to the phonograph before. They enable the Vocalion to delicately differentiate and clearly distinguish the subtlest character of all vocal or instrumental tone.

They enable the Vocalion even to vary the performance of a single record—just as a singer varies at each performance, a single song.

So when you hear the Vocalion playing an orchestral piece you hear the soft, low tones pulsate with the depth of life—thanks to the Vocalion's new Sound Box, of a type never used before.

So you hear sweetly the true, natural tones of

flute, of violin, of oboe; the blare of the trumpet; the faint plucking of strings. And all are so delicately set forth and preserved in their true proportion by the New Symphonetic Horn that the very living music itself is in your presence when you play the Vocalion in your home.

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And you can temper the music to your own mood. With the Graduola device in your hand you can, if you wish, soften each strain, shading down, down, down, to a very whisper of sweetness, then let it swell up and up till the full, fresh volume seems to pulse from the finger tips.

All of these things, foreign to other phonographs, the Aeolian-Vocalion offers you, in addition to a beauty and exclusiveness of design delightful to the most fastidious taste.

It must not be understood, however, that the Aeolian-Vocalion differs from other phonographs in its ordinary uses. For example:—you may use the Graduola tone-shading device when you wish, but you are not obliged to do so, as the instrument will play itself like other phonographs.

Neither is the Aeolian-Vocalion higher priced than other phonographs of equal capacity. While beautiful art models of exclusive design are available for those who wish them, other models, relatively as fine, may be purchased at very moderate prices and on payments as low as \$5 monthly.

AN INVITATION

We are anxious that all music lovers shall know by personal experience what the Vocalion can do. We cannot translate into words its tonal qualities. We therefore invite you and your friends to visit the store of our representatives. Hear, in a private room, any records you desire—to be played for you. If convenient, we suggest that you bring with you one or two of your own familiar records.

Perhaps play the Aeolian-Vocalion yourself. Hear how sweetly it brings out the buried beauties that records were not known to possess. You need not feel the slightest obligation for this really amazing experience. Consider it rather a favor granted us, in spreading the knowledge of the Aeolian-Vocalion among music lovers.

THE AEOLIAN COMPANY

O. J. De Moll
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How to Fight Tuberculosis
In a paper read last year before
the Texas County Medical Society
and published in part in the local
paper "Medical Progress," Dr. J. W.
Carhart of San Antonio, Tex., a
physician who has devoted much
time to the study of tuberculosis,
said: "Since time immemorial
three-fourths of all the mineral sub-
stances of the human body, they
must be supplied in the foods or
supplemented in mineral prepara-
tions, or mineral consumption and allied chronic
diseases are due largely to the deca-
dence of the time-lacking condition of
multitudes throughout the civilized
world."
This from another authoritative medical
source comes justification for the use of lime
in the treatment of tuberculosis.
Since this is one of the ingredients of
Eckman's Alternative, much of the success
attending the widespread use of this remedy
is due to the combination of this
salt with a way as to render it easily
assimilable. It causes no stomach distur-
bance, and since it contains neither opiates,
narcotics nor habit-forming drugs, it is safe
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Eckman's Alternative has effected remark-
able results in numerous cases of pulmonary
tuberculosis, consumption and allied chronic
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sages. In many instances such conditions,
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